



State of Wisconsin
1997 - 1998 LEGISLATURE

LRBa1790/2
KSH;jlg:km

**ASSEMBLY AMENDMENT 1,
TO 1997 ASSEMBLY BILL 831**

March 5, 1998 – Offered by Representative WARD.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 17, line 4: delete the material beginning with “Unless” and ending
3 with “representative.” on line 7.

4 **2.** Page 17, line 14: after that line insert:

5 “**SECTION 39m.** 551.31 (3m) of the statutes is created to read:

6 551.31 (**3m**) Unless exempt from licensing under this subsection , it is unlawful
7 for a person to transact business in this state as an investment adviser
8 representative for an investment adviser unless licensed under this chapter as an
9 investment adviser representative. All of the following persons are exempt from
10 licensing under this subsection:

11 (a) A person who is licensed as an agent under this chapter.

12 (b) A person whose only clients in this state are persons described under s.
13 551.23 (8) (a) to (f).

